

MEMORANDUM

DOCUMENT NO. 5369
ADOPTED
DECEMBER 20, 1990

TO: BOSTON REDEVELOPMENT AUTHORITY BOARD AND
STEPHEN COYLE, DIRECTOR

FROM: HOMER RUSSELL, ASSISTANT DIRECTOR FOR
URBAN DESIGN AND DEVELOPMENT
JUAN LOVELUCK, PROJECT MANAGER

RE: PARCEL 18 PARKING GARAGE

EXECUTIVE

SUMMARY: THIS MEMORANDUM REQUESTS THAT THE DIRECTOR TO BE AUTHORIZED TO ENTER INTO A GRANT AGREEMENT WITH THE COMMONWEALTH OF MASSACHUSETTS EXECUTIVE OFFICE OF ADMINISTRATION AND FINANCE REGARDING A \$3 MILLION GRANT TO BE USED FOR THE CONSTRUCTION OF A PUBLIC PARKING GARAGE AS PART OF THE PARCEL 18 DEVELOPMENT PROJECT. THE BOSTON REDEVELOPMENT AUTHORITY WILL CAUSE THE PUBLIC PARKING GARAGE TO BE CONSTRUCTED THROUGH A PUBLIC PARKING COVENANT AGREEMENT WITH THE DEVELOPER OF PARCEL 18 AT NO EXPENSE TO THE BRA.

The Parcel to Parcel Linkage I Project was conceived in 1985 as a cooperative effort between the City of Boston and the Commonwealth to stimulate the development of the Parcel 18 site in the Southwest Corridor area of Roxbury by linking it with another publicly-owned development parcel, the Kingston-Bedford site in downtown Boston. Following an open, competitive process, the BRA and the Roxbury and Chinatown communities selected Columbia Plaza Venture as the minority developer of the Parcel to Parcel Linkage I Project. In a joint venture with Metropolitan Structures of Chicago known as Metropolitan Columbia Plaza Venture (MCPV), this minority development team will develop the Kingston-Bedford site as the One Lincoln Street office building and Parcel 18 as the four-phase Ruggles Center project. Both projects will provide an unprecedented package of public benefits in addition to new tax revenues and housing and jobs linkage. The Ruggles Center project is expected to stimulate additional private investment and economic development in the southwest Corridor area of Roxbury.

The parking garage to be constructed in the first phase of Ruggles Center will serve the first two phases of Ruggles Center. The garage's size will enhance the marketability of the Ruggles Center project by providing an attractive parking ratio for prospective tenants at a site which also offers excellent transportation access and proximity to downtown. A public parking element in the garage structure will further enhance the attractiveness of the site and that of nearby parcels.

The Boston Redevelopment Authority (BRA) approved the Master Plan and Phase I Development Plan for the Ruggles Center project on June 29, 1989. These plans were approved by the Zoning Commission on September 11, 1989. In July of this year, the BRA applied for a \$3 million grant from the Executive Office of Administration and Finance (EOAF) for the construction of a public parking facility at Parcel 18 under EOAF's Off-Street Parking (OSP) Program. The public parking garage planned for the Parcel 18 site consists of 240 parking spaces constructed as part of the 860-car garage planned for phase I of Ruggles Center. The balance of 620 spaces will be reserved for Ruggles Center tenants.

The BRA was authorized by the Mayor to act on behalf of the City to receive the OSP funds and implement the Parcel 18 public parking project in a letter dated December 20, 1990 (attached). In order to receive the grant, the BRA must enter into a Grant Agreement with EOAF specifying the terms and conditions for use of the OSP funds. A draft of the Grant Agreement is attached to this memorandum.

The public parking garage will be constructed, operated, and maintained by Ruggles Center Joint Venture in accordance with the terms and conditions of the Public Parking Covenant Agreement between the BRA and RCJV. A copy of this Agreement is attached to this memorandum. Under the terms of the Covenant Agreement, the BRA will incur no expense in the construction, operation, or maintenance of the public parking garage. Of the estimated \$4,358,000 garage cost (for the public portion of the garage), \$3,000,000 will be paid by the OSP grant, and the balance will be paid by debt and/or equity provided by RCJV. Under the terms of the Covenant Agreement, the public parking will be provided for a period of 30 years. RCJV will have the right to terminate the Covenant Agreement at any time by paying to EOAF the grant amount pro-rated to the date of termination.

An appropriate vote follows:

VOTED: That the Boston Redevelopment Authority, as the designated agency of the City of Boston under Chapter 487 of the Acts of 1980, shall, subject to the receipt of a grant in the amount of \$3 million from the Commonwealth of Massachusetts, cause to be created at no expense to itself approximately 240 off-street parking spaces as part of the combined public/private garage to be constructed by the Ruggles Center Joint Venture as part of the Parcel 18 project;

VOTED: That the Boston Redevelopment Authority shall accept a grant from the Commonwealth of Massachusetts under Chapter 487 of the Acts of 1980 in the amount of \$3,000,000 for the aforementioned public parking project and that for such purposes the Director is

hereby authorized to enter into a Grant Agreement with the Commonwealth of Massachusetts Executive Office for Administration and Finance in substantially the form appended hereto;

VOTED: That the Director is hereby authorized to enter into a Public Parking Covenant Agreement with Ruggles Center Joint Venture in substantially the form appended hereto, and that the Director is further authorized to take all actions deemed necessary and appropriate for the development of the aforementioned public parking project and the implementation of the aforementioned grant.

The Director is hereby authorized to execute and deliver all documents and instruments required by Chapter 269A of the Acts of 1980, as amended, in order to carry out the City of Boston's plan to develop and implement a project for the purpose of providing public off-street parking facilities at the Harbor Area located at the intersection of South Street and South Street in Boston. The City of Boston and the Commonwealth of Massachusetts have entered into a grant agreement with the Ruggles Center Joint Venture for the development of the project. The Ruggles Center Joint Venture is a catalyst for further investment and economic development in the Harbor Area.

The project shall be developed and implemented in accordance with the plan submitted by the Ruggles Center Joint Venture to the Department of Administration and Finance on July 1, 1980, and shall include public parking facilities located at the intersection of South Street and South Street in Boston. The project shall be constructed by the Ruggles Center Joint Venture as part of the Harbor Area project.

Sincerely,

Respectfully,
[Signature]



CITY OF BOSTON • MASSACHUSETTS

OFFICE OF THE MAYOR
RAYMOND L. FLYNN

Mr. Stephen Coyle, Director
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Dear Mr Coyle:

Re: Parcel 18 Public Garage

The Boston Redevelopment Authority ("BRA") is hereby authorized pursuant to Chapter 487 of the Acts of 1980, as amended, to act on behalf of the City of Boston to develop and implement a project for the purpose of providing public off-street parking facilities at the Parcel 18 site located at the intersection of Melnea Cass Boulevard and Tremont Street in Roxbury. The City, Commonwealth, and community have worked for several years to bring this project to fruition. The Ruggles Center project will serve as a catalyst for further investment and economic development in the Roxbury community.

The project shall be developed and implemented in accordance with the application submitted by the BRA to the Secretary of Administration and Finance on July 11, 1990, and will include public parking facilities located in a public/private garage facility to be constructed by Ruggles Center Joint Venture as part of the Parcel 18 project.

Sincerely,

Raymond L. Flynn

GRANT AGREEMENT

BY AND BETWEEN

THE COMMONWEALTH OF MASSACHUSETTS

EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

AND

THE BOSTON REDEVELOPMENT AUTHORITY

This AGREEMENT made as of December 21, 1990, by and between the Commonwealth of Massachusetts Executive Office for Administration and Finance (hereinafter referred to as EOAF) and The Boston Redevelopment Authority (hereinafter referred to as the Grantee).

Witness that:

Whereas, the Mayor of the City of Boston by letter dated June 22, 1989 requested the Secretary of Administration and Finance to consider a commitment of grant funds for construction of public parking facilities at the so-called Parcel 18 site; and

Whereas, the Secretary of Administration and Finance by letter dated June 27, 1989 agreed to set aside Three Million Dollars in off-street parking grant funds to be made available for public parking facilities at the Parcel 18 site when all application procedures were completed; and

Whereas, the Grantee has applied for funding from EOAF pursuant to 801 CMR 26.00, Off Street Parking Facilities Program as the designated agency acting on behalf of the City of Boston; and

Whereas, EOAF approves the work described in Appendix A (hereafter referred to as the Project); and

Whereas, the Grantee agrees to complete the Scope of Grant Award as detailed in Appendix A, and that the Project shall go forth with due diligence;

NOW THEREFORE, in consideration of the mutual covenants and conditions herein contained, the parties hereby agree as follows:

1. State Financial Assistance and Scope of the Project.

A. EOAF shall, subject to the terms and conditions hereafter set forth, provide state financial assistance in the form of a grant for the purposes set forth in the Scope of Grant Award attached as Appendix A and incorporated by reference into this Agreement. From time to time the Scope of Grant Award may be adjusted by the Grantee after notice to the Off-Street Parking Program Administrator pursuant to this Agreement, provided that any change in the Scope of Grant Award shall require prior approval by EOAF to the extent set forth in Section 7.

The Project consists of: 240 public parking spaces to be constructed and operated by Ruggles Center Joint Venture at the Parcel 18 site adjacent to the Ruggles Station of the Massachusetts Bay Transportation Authority Orange Line, all as provided in a Public Parking Covenant Agreement to be executed by Ruggles Center Joint Venture and Grantee in the form provided in the Scope of Grant Award attached as Exhibit A. The Project is to be implemented according to the Scope of Grant Award specified in Appendix A and referenced documents as they may be modified hereunder. Ruggles Center Joint Venture, its successors and assigns, are referred to herein as the "Developer."

B. The development cost of the Project is estimated to be at least \$4,000,000 (hereinafter called "maximum development cost"). If the actual development cost of the Project as planned will exceed the maximum development cost, the Grantee agrees to reduce forthwith the scope of the Project to the extent and in a manner satisfactory to EOAF so that the actual development cost will not exceed the maximum development cost, or, alternatively to cover the excess costs out of additional non-state local funds (which may be private funds obtained by Developer). If the actual development cost will be less than the maximum development cost, then the actual development cost shall thenceforth constitute the maximum development cost of the Project under this contract, and the amount of grant funds shall be reduced accordingly such that the EOAF grant fund share of total development costs remains the same as originally proposed. In any event, the Grantee agrees that it will develop the Project at the lowest practicable actual development cost.

C. As its share of the costs of the Project, EOAF shall provide a grant of \$3,000,000, amounting to no more than 75% percent of the maximum development cost.

D. The Project is a portion of a garage (the "Garage") to be constructed by Developer which shall include both private parking spaces and the public parking spaces included in the Project. The actual development cost of the Project shall be calculated by multiplying (i) the total of all "allowable expenditures" actually made in connection with the development of the Garage by (ii) a fraction the denominator of which is the total number of all parking spaces in the Garage and the numerator of which is the number of public parking spaces included in the Project. "Allowable expenditures" for purposes of this Agreement shall mean expenditures incurred by the Developer prior to the date 30 days after the issuance of a full Certificate of Occupancy for the Garage (or, if later, incurred to correct or complete aspects of work to be performed under the Garage Construction Contract) for the purposes for which grant funds are to be expended as shown on the budget included in Exhibit A (i.e., excluding financing fees, all interest, and operating deficits).

E. As its share of the Project costs, the Grantee shall obtain the balance of funds necessary to complete the Project considering the conditions of Sections 1 (B) and (C) of this Grant Agreement. The Grantee, prior to and as a condition of the disbursement of any grant funds, shall certify that these funds, (or equivalent in-kind contributions) have been obtained or are available. Written evidence of such funding availability shall be provided as set forth in Section 4 of the Public Parking Covenant Agreement.

F. The Grantee will cause Developer to assume full responsibility and liability for operations and maintenance of the completed project, and the provision of state grant funds shall not in any way be construed as taking responsibility for maintenance and operations by the Commonwealth.

2. Performance Schedule.

The Grantee has submitted a schedule for the performance of all activities to be carried out pursuant to this Agreement. Said performance schedule shall replace any previously established schedule or schedules, and is incorporated as part of the Scope of Grant Award attached as Appendix A. The performance schedule sets forth the anticipated commencement and completion dates for all activities to be funded pursuant to this Agreement. The Grantee shall monitor the performance of all activities undertaken pursuant to this Agreement to assure that reasonable efforts are being used to prosecute the Project in accordance with the performance schedule. The Grantee shall use its best efforts to assure completion of the specified activities within

the time periods set forth in Appendix A, provided that failure to comply with the performance schedule shall not constitute a default under this Agreement so long as the Project is being pursued with reasonable diligence under the circumstances. In any event, the performance schedule shall be extended on account of any delays resulting from fire, casualty, acts of God, unavailability of labor or materials, inability to obtain financing, strikes, lock-outs, failure of power, riots, insurrection, war or other matters beyond the reasonable control of Grantee, and on account of any reasonable time period required for Grantee or Developer's lender to obtain possession or ownership of the Project and arrange for completion thereof. Notwithstanding the foregoing, if the conditions set forth in Appendix B for the first grant payment have not been satisfied on or before December 31, 1993, then EOAF may terminate this Agreement after 30 days' prior notice to Grantee and Developer if the conditions to the first grant payment have not then been satisfied.

3. Development of Project.

The Grantee agrees to cause Developer to undertake and maintain the Project in accordance with the terms of this Agreement, including its appendices, addenda and any EOAF approved written modifications. The Grantee further agrees to comply with applicable statutes and regulations as they may be from time to time applicable and in effect.

4. Disbursement of Funds.

Funds from EOAF shall be disbursed periodically on a schedule as detailed in Appendix B upon approval by EOAF of the items set forth therein. Said approval shall be contingent upon Grantee's compliance with the Scope of Grant Award (See Appendix A) and with all the provisions of this Agreement.

Prior to disbursement of the final payment of this grant, the Off-Street Parking Program Administrator shall review compliance by the Grantee with the Scope of Grant Award (Appendix A) and/or any other part of this Agreement. If this Agreement or the Scope of Grant Award is violated in any material respect, EOAF may withhold disbursement of any such sum until it is satisfied that this Agreement and the Scope of Grant Award is being observed in all material respects.

5. Approval of Contract Amendments.

The Grantee agrees that it will not, without the approval of EOAF, significantly modify the Public Parking

Covenant Agreement. Grantee shall notify EOAF of all modifications of the Public Parking Covenant Agreement, and EOAF shall notify Grantee within 15 business days thereafter whether or not EOAF considers the modification significant and whether or not EOAF approves the modification (any failure by EOAF to respond to a written request within such 15 business day time period shall be deemed an approval of the modification or an acknowledgment that the modification is not significant, which EOAF shall nonetheless confirm in writing).

6. Compliance With All Applicable Laws.

A. The Grantee shall cause Developer to comply with any and all federal, state and local rules, regulations and laws as they apply to the Project, including without limitation, all federal, state and local environmental and safety rules, regulations and laws. This Agreement shall in no way relieve the Grantee or Developer from the full force and application of any laws, rules and regulations. The Grantee shall certify said compliance by a letter from its general counsel before the initial release of grant funds.

B. Environmental Review. In addition to such other requirements for environmental review which may be applicable to the Project, the Grantee assumes responsibility for compliance with any applicable provisions of the Massachusetts Environmental Policy Act (M.G.L. Chapter 30, Section 61, et seq.) and the regulations issued pursuant thereto (301 CMR 10.00). EOAF acknowledges that the environmental review process has been completed prior to the execution of this Agreement.

C. Determination of Historic Effect. The Grantee shall provide information and conduct appropriate studies pursuant to Chapter 152 of the Acts of 1982, and 950 CMR 71.00, Protection of Historic and Archaeological Properties, including identification of potentially affected State Register Properties and filing of Determination of Effect, as indicated by Section 71.07 (1) of said regulations. EOAF acknowledges that the historic review process has been completed prior to the execution of this Agreement.

D. Compliance with Regulations Pursuant to Civil Rights Act of 1964. The Grantee assures the Commonwealth and EOAF that it will carry out the Project in full compliance with all requirements imposed by or pursuant to Title VI of the Civil Rights Act of 1964 (78 Stat. 252) and any executive orders of the Governor of the Commonwealth, as such orders may from time to time be issued and amended.

E. Equal Employment Opportunity.

(i) In the carrying out of the Project, the Grantee will provide in the Public Parking Covenant Agreement that Developer shall not discriminate against any employee or applicant for employment because of race, sex, creed, color, handicap or national origin. The Grantee will provide in the Public Parking Covenant Agreement that Developer shall take affirmative action to ensure that applicants are employed and the employees are treated during employment without regard to their race, sex, creed, color, age, handicap or national origin.

(ii) The Grantee will provide in the Public Parking Covenant Agreement that Developer shall, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, sex, creed, color, age, handicap or national origin. The Grantee shall provide in the Public Parking Covenant Agreement that Developer shall adhere to the provisions of the Fair Employment Practices Law of the Commonwealth (M.G.L. Chapter 151B), to the extent applicable.

(iii) The Grantee will provide in the Public Parking Covenant Agreement that Developer shall incorporate the foregoing requirements to all of its contracts for Project work and the contractor must also put such terms in any subcontract he or his subcontractors may make.

(iv) The Grantee will provide in the Public Parking Covenant Agreement that Developer shall cause at least 10% of the total dollar value of all construction contracts, and at least 5% of the total annual dollar value of contracts for supplies, equipment, and services, for the Project to be awarded to minority business enterprises.

7. Project Amendments and Modification.

The Grantee shall submit to EOAF a prior written request for approval of (i) any significant amendment to the Public Parking Covenant Agreement, (ii) any modification in the Project which would result in an increase of 10% or more or any decrease in the number of public parking spaces included in the Project or (iii) any modification in the anticipated total cost of the Project of 10% or more. Any EOAF official designated by the Secretary shall be authorized to approve such amendments and modifications and to take all other actions on behalf of EOAF as may be required under this Agreement. Any failure by EOAF to respond to a written request for approval within 15 business days

shall be deemed to be an approval, which EOAF shall nonetheless confirm in writing.

The Scope of Grant Award (Appendix A), including scheduled completion dates, payment schedules and all other Appendices attached hereto may otherwise be modified by the Grantee as set forth in Section 1.A.

8. Progress Reports.

The Grantee shall cause Developer to prepare and submit to the Program Administrator a progress report within 10 days of the close of each quarter covered by this Agreement, or as EOAF may otherwise specify in Appendix A and B. Such reports shall include, but need not be limited to:

- (a) A statement indicating expenditures and disbursements of grant funds and local matching funds during the previous quarter and cumulatively;
- (b) The progress and status of activities performed in relation to the Schedule of Performance (Appendix A);
- (c) Proof of payment to consultants, designers, contractors or materialmen as specified in Appendix A;
- (d) A description of any alterations or amendments to the Project, including but not limited to those covered in Section 7 of this Agreement;
- (e) Any delays or obstacles encountered in meeting the performance schedule, and efforts taken to resolve such delays;
- (f) A Final Financial Report shall be submitted upon completion of the Project, including an accounting of the total development cost of the Project. Said report shall be prepared according to a method approved by EOAF or otherwise by an independent Certified Public Accountant who shall attest to its accuracy and completeness, and shall be prepared according to generally accepted accounting practice. In any case, the cost of such Final Financial Report shall be paid in its entirety by the Grantee or Developer.

Detailed dates for the submission of progress reports shall be specified in Appendix A. Failure to submit such reports in a timely and proper manner may, at the discretion of EOAF, result in the suspension, reduction, or termination of this Agreement.

9. Separate Accounts: Rights of EOAF with Respect to Bank Accounts of Grantee.

The Grantee shall at all times conduct its business and affairs in such a manner that the bank or other accounts relative to this Project and containing EOAF grant monies shall be kept separate and distinct from all accounts of the Grantee relative to any other enterprise which it has developed, administered or engaged in. At the time of opening any account with any bank, municipal treasurer, or other financial institution, the Grantee shall obtain a written agreement on a form approved by EOAF with such bank, treasurer or other financial institution to the effect:

- (a) that upon receipt of any direction from EOAF, the Grantee may make no further withdrawals;
- (b) that such bank, treasurer, budget director or other financial institution shall comply with such direction from EOAF unless and until said direction is revoked by EOAF;
- (c) that the bank, treasurer, or other financial institution shall honor either any written requests for the withdrawal of said funds or a check signed by EOAF;
- (d) that the funds disbursed by EOAF pursuant to this grant shall be placed by the Grantee in an interest-bearing account; and
- (e) that the accrued interest from such interest-bearing account shall be the sole property of EOAF and shall be returned to EOAF at the completion of the Project.

Under the circumstances listed below, the Grantee agrees that EOAF shall have the right to direct any bank, treasurer, or other financial institution to refuse to permit the Grantee to withdraw funds from an account maintained by the Grantee in that bank or other financial institution or with that treasurer or budget director which account contains EOAF funds for the Project

or relating to the development of the Project or any other EOAF funds relating to the administration of the Project, unless and until the Grantee corrects or remedies such circumstances to the satisfaction of EOAF, and until further notice from EOAF:

- (i) The Grantee shall have defaulted in the observance or performance of any one or more of the terms, covenants or conditions of this Agreement including its Appendices;
- (ii) The Grantee shall have made any misrepresentation of material fact in the application or in any of the certificates, reports, statements or other documents or data required to be submitted pursuant to the Agreement. In any such event, EOAF may withdraw funds from any such account.

At Grantee's request, grant funds shall be disbursed by EOAF by joint check made payable to Grantee and Developer (or Developer's lender), in which event Grantee shall not be required to deposit funds disbursed by joint check in a separate bank account. Neither Developer nor Developer's lender shall be required to maintain any funds in a separate bank account.

10. Accounts, Records, Books and Audits.

A. The Grantee agrees that it will provide in the Public Parking Covenant Agreement that Developer shall:

- (i) maintain separate, fully accurate accounts, records and books relative to the Project in such manner and in such detail as EOAF may reasonably prescribe;
- (ii) grant to the employees, agents, servants or representatives of EOAF at all times during normal business hours, upon reasonable request, access to the Project and its accounts, records and books;
- (iii) permit EOAF or any accountants or auditors approved by EOAF to make periodic audits, excerpts or transcripts of the accounts and financial records of the Project;
- (iv) furnish to EOAF such financial, operating, statistical monitoring and other reports, statements, and documents on whatever basis as may be reasonably required by EOAF;

- (v) furnish copies of the Project contracts with the Grantee or other Project related documents in the possession of the Developer as EOAF may from time to time require.

B. The Grantee shall cause Developer to prepare an independent audit of grant expenditures, the cost of which will be paid solely by the Grantee or Developer. Such audit shall be conducted by an independent public accountant in accordance with normally accepted standards of accounting and shall be for the purpose of confirming that all grant funds have been expended for the Garage of which the Project is a part, that the Final Financial Report submitted under Section 8(f) is accurate in all material respects, and that the actual development cost of the Project is no less than the "maximum development cost" for the Project under Section 1.B. The Director of the Grantee shall transmit a copy of the completed audit to the Secretary of EOAF within 135 days after completion of the Project. A certificate from an independent public accounting firm that, in its reasonable professional opinion rendered in accordance with normally accepted standards of accounting, all grant funds have been expended for the Garage of which the Project is a part, the Final Financial Report submitted under Section 8(f) is accurate in all material respects, and the actual development cost of the Project is no less than the "maximum development cost" for the Project under Section 1.B shall be conclusive with respect to the matters set forth therein.

C. Grantee shall make and keep for at least six (6) years after final payment by EOAF records which in reasonable detail accurately reflect transactions and dispositions of the Grantee. Said records shall be kept in the offices of the Grantee. In addition, EOAF, the Deputy Commissioner of Capital Planning and Operations, the Attorney General and the Inspector General shall have access to the above records for six (6) years after final payment to EOAF.

Pursuant to Executive Order No. 195, the Governor or his designee, the Secretary of Administration and Finance, or his designee, and the State Auditor or his designee, shall have the right, at reasonable times and upon reasonable notice, to examine the books, records and other compilation of data of Grantee which pertains to the performance of the provisions and requirements of this Agreement.

11. Supervision, Inspection and Review.

The Grantee agrees that it shall diligently enforce the terms of the Public Parking Covenant Agreement and shall carry

out the supervision and inspection of the Project to insure that the work is completed in accordance with the Public Parking Covenant Agreement. The Grantee shall conduct such supervision in a professional manner to the satisfaction of EOAF. The Grantee shall permit EOAF and its representatives to review all work and supervision of work by the Grantee, and to review materials, payrolls, personnel records, conditions of employment, invoices of materials, books of account and other data and records in connection with the development and execution of the Project which EOAF shall reasonably require, and shall require Developer to allow such access to EOAF. Further, Grantee agrees to enforce the provisions in the Public Parking Covenant Agreement which give EOAF the right to make on-site inspections at reasonable times of the work in progress and which provide EOAF with reasonable access to the site.

12. Completion.

The Grantee agrees that it will furnish EOAF with certificates in such manner and form and from such person or persons as EOAF may require, that the Project has been completed free from defects or inadequacies, that the Grantee has been discharged from all liabilities in connection with the development of the Project through the payment or setting aside of monies and that the Project is free from mechanics', laborers', materialmen's, and other liens.

A certificate from the Developer's design consultants that in their reasonable professional opinion the Project has been completed in all respects necessary for operation of the Project, is free from any material defects or inadequacies, and contains at least the required number of parking spaces shall be conclusive as to the matters set forth therein.

13. Termination or Suspension of Grant Agreements; Enforcement of Public Parking Covenant Agreement.

A. Suspension or Termination. EOAF may suspend or terminate this Agreement at any time because of Grantee's failure to comply with the provisions of this Agreement and its attached Appendices, including but not limited to the failure to send progress and financial reports when applicable. In any such case, notice in writing of the proposed action will be given to the Grantee and Developer by EOAF. In no event shall EOAF be liable to the Grantee for any action taken by EOAF pursuant to this section.

B. Procedures. Unless EOAF determines that immediate action is required in order to protect state funds, the following

procedure will apply to suspension and/or termination of this Agreement:

1. EOAF will provide the Grantee and Developer with certified written notice of suspension and/or notification of termination, including the reasons therefor.
2. The Grantee will have fifteen (15) calendar days to respond in writing.
3. A meeting between EOAF and the Grantee and Developer will take place within ten (10) days of EOAF's receipt of Grantee's response.
4. EOAF will provide the Grantee and Developer with further written notification of any required corrective measures, to be taken by Grantee within sixty (60) days (or such longer period as may be reasonably required to take such corrective measures), in order to avoid termination.
5. If the Grantee has not satisfactorily complied with the notification under Paragraph 4, EOAF will provide the Grantee and Developer with a certified written notice of termination. If the Secretary determines that the Grantee has satisfactorily complied with the notification under Paragraph 4, EOAF will provide the Grantee and Developer with certified written notice of this determination.
6. The above time limits may be enlarged by mutual agreement of EOAF and the Grantee.

Further, if the Grantee or any member, officer, servant, agent or employee of the Grantee perpetrates any fraud or intentional misrepresentation, to the detriment of the Project, EOAF may also make a demand upon the Grantee for any funds expended or not expended which have been awarded to the Grantee, at which time the Grantee shall be required to reimburse EOAF for the full amount of the Grant Award.

In the event of any termination, all property and completed or uncompleted documents, data, studies and reports

purchased or prepared by the Grantee under this Agreement shall be disposed of according to EOAF directive. Within thirty (30) days of any such termination, Grantee shall return to EOAF any funds not expended for liquidation of outstanding obligations properly incurred prior to the date of termination, and shall deliver to EOAF a final report concerning all funds expended during the effective term of this Agreement.

C. Mutual Agreement. This Agreement may be cancelled by mutual consent of EOAF and the Grantee, where the parties agree that continuation of the Project is unfeasible or would not produce beneficial results commensurate with the further expenditure of public funds.

D. Enforcement of Public Parking Covenant Agreement. If Grantee fails to enforce Developer's obligations under the Public Parking Covenant Agreement and EOAF has the right to terminate this Agreement under Paragraph 13(B)(5) above on account of such failure, EOAF shall have the right, after notice to Grantee and Developer, and until such time as EOAF elects to terminate this Agreement, to enforce the Public Parking Covenant Agreement directly against Developer by an action brought in its own name or in the name, place, and stead of Grantee.

14. Bidding, Bonding and Insurance Requirements.

All provisions of M.G.L. Chapter 30, Chapter 149 and Chapter 7, as amended, including bonding and insurance requirements shall govern all of Grantee's contracts and/or subcontracts to the extent applicable; otherwise, Grantee shall require Developer to maintain insurance coverage and to obtain payment, performance and lien bonds as reasonably required for privately financed construction projects, comparable to the Project. In all events, workers employed in the construction of the Project shall be paid the prevailing minimum wage rate established by the Commissioner of Labor and Industries under M.G.L. c.149, §27.

15. Notice.

Unless otherwise specified herein, any notice from either party to the other shall be in writing, shall be signed by the authorized representative of the notifying party, and shall be deemed received when actually delivered or three (3) days after the date of mailing, whichever is sooner.

16. Severability of Provisions.

If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby; and

all other parts of this Agreement shall remain in full force and effect.

17. Enforcement of Grant Agreement.

EOAF may enforce any of its orders, rules or regulations or the provisions of this Agreement or remedy any breach of this Agreement by a complaint filed in the Superior Courts of the Commonwealth of Massachusetts.

18. Interest of Member or Employee of Grantee.

No officer, servant, agent, employee or member of the Grantee shall participate in any decision relating to the Project, affecting his personal interest or the interest of any corporation, partnership or proprietorship in which he is directly or indirectly interested. No member, officer, agent, servant or employee of EOAF or of the Grantee shall have any interest, direct or indirect, in any contract for property, materials, or services to be acquired by the Grantee or furnished or used in connection with the Project.

No officer, servant, agent, employee or member of the Grantee shall be paid for his services or receive compensation as such member out of the proceeds of EOAF funds received in connection with the development or administration of this Project; provided, however, that upon approval by EOAF any member, servant, agent, officer or employee may receive compensation for his services to the Grantee and reimbursement for the actual and necessary expenses, including travel expenses, reasonably incurred in the discharge of his duties as such officer, member, servant, agent or employee in connection with the development of the Project within the limits established by an applicable statute.

19. Members of Grantee Not Individually Liable.

No member or officer of the Grantee shall be individually liable on any obligation assumed by the Grantee hereunder; except that this provision shall not be deemed to relieve such officer or member from any liability incurred in violation of the terms of this Agreement.

20. Indemnification.

The Grantee agrees that it will indemnify and save harmless EOAF and any member, employee, agent or representative thereof against any and all suits or claims of liability for or on account of injuries to persons or damage to property arising

out of or in consequence of the acts of the Grantee in the completion of the services or products covered by this Agreement or arising out of the Grantee's failure to comply with the terms and conditions of this Agreement. The Grantee agrees that at the election of the Secretary of EOAF the Grantee will take responsibility for defense or settlements of all such suits or claims.

21. Waiver or Modification.

Any provision of this Agreement not required by federal, state, or local laws or regulations may be waived by the Secretary of EOAF, who shall keep on file a list of all such waivers and the reasons therefor.

22. Special Terms and Conditions.

EOAF acknowledges that the Project is a public/private project by Grantee and Developer and that the costs of the Project not paid by State grant funds, as well as the costs of the private parking to be constructed in conjunction with the Project, are to be privately financed. EOAF further acknowledges that the only requirements to disbursement of the State grant funds are as set forth in this Agreement and agrees that EOAF shall from time to time within five (5) business days after a written request certify (in a form reasonably acceptable to Developer and Developer's lender) whether or not all requirements of this Agreement have been satisfied as of that date (each item of non-compliance to be specified in detail) and such other matters as Grantee or Developer shall reasonably request.

EOAF agrees that upon request made at least 30 days after the receipt of the audit under Section 10.B, EOAF shall either deliver to Grantee and Developer a certificate stating that the Project has been completed in accordance with the requirements of this Agreement or shall notify Grantee and Developer in detail of each item of non-compliance. A certificate delivered under the prior sentence shall be conclusive that this Agreement has been fully and satisfactorily performed in all respects, may be relied on by Grantee, Developer, Developer's lender, and any other third party dealing with the Project (including prospective purchasers, lenders, investors, and tenants), and shall recite all of the foregoing. A failure by EOAF to respond within ten (10) business days to a request under this paragraph shall be deemed to be an approval that this Agreement has been fully and satisfactorily performed in all respects, but EOAF shall nevertheless be obligated to issue a certificate to that effect as described above.

Any provisions the EOAF Regulations governing the Off-Street Parking Facilities Program which are inconsistent with the terms of this Agreement, including the provisions of 801 CMR §26.06(1), are hereby waived by the Secretary of Administration and Finance pursuant to 801 CMR §26.06(4).

IN WITNESS WHEREOF, the Commonwealth acting by and through the Secretary of Administration and Finance, and the Grantee, acting by and through its Director, duly authorized by vote of the Boston Redevelopment Authority an attested copy of which is hereto attached, have executed this Agreement, all as of the day and year first above written.

THE COMMONWEALTH OF MASSACHUSETTS

By: _____
Secretary of the Executive
Office for Administration
and Finance

GRANTEE: Boston Redevelopment
Authority

By: _____
Stephen Coyle, Director

APPROVED AS TO FORM:

General Counsel
Boston Redevelopment Authority

APPENDIX A

SCOPE OF GRANT AWARD

The Grant Award is for the purpose of allowing the Boston Redevelopment Authority to acquire the rights and benefits described in the Public Parking Covenant Agreement attached hereto and made a part hereof. The Scope of Grant Award shall also include the following, which are attached hereto and made a part hereof:

- (i) detailed budget estimates, indicating the source of funds for each item; and
- (ii) a project schedule corresponding to the above project budget, including the anticipated contract starting and completion dates.

The progress reports described in Section 8 of the Grant Agreement shall be submitted on February 1, May 1, August 1, and November 1 of each calendar year, commencing with the first such date at least 60 days after the first disbursement of the grant funds to the Boston Redevelopment Authority.

**RUGGLES CENTER GARAGE
SCOPE OF GRANT AWARD**

Revised December 7, 1990

Location

The Ruggles Center Garage will be located on Parcel 18-2, one of the five sub-parcels of Southwest Corridor Project Area Parcel 18, adjacent to the Ruggles Station of the Orange Line.

The 860-car garage will be part of the Phase I development of Ruggles Center which also includes a 9-story 165,000 square feet office building. Subsequent phases of the Ruggles Center development include another two office buildings totalling 350,000 square feet and a 200-room hotel.

Site Characteristics

There are two transportation easements reserved by the MBTA: a 40 feet wide surface easement entering the site at grade on Melnea Cass Boulevard and exiting under the Ruggles Station Concourse; and a 50 feet wide tunnel easement entering on Columbus Avenue and exiting under Ruggles Station at an average depth of about 30 feet (from sidewalk to top of tunnel). Both easements are alternate routes of the so-called future "Circumferential" which runs along Melnea Cass Boulevard in one direction and Ruggles Street in the other.

Garage Description

The garage will be of cast-in-place concrete construction sitting on strip footings. The height of the garage (from sidewalk to top of parapet wall) will be about 94 feet with 8 levels of permanent parking above the ground floor, providing parking for 794 cars. Until the surface easement is used by the MBTA for its Circumferential Line, the ground floor can provide parking for 66 cars. When the surface easement is taken, only 16 car spaces will be left on the ground floor. The total capacity of the garage will then be reduced from 860 to 810 cars.

Development Control by the BRA and the MBTA

Ruggles Center Joint Venture (RCJV), the developer of Ruggles Center, will develop, own, and manage this garage.

Under a Sale and Construction Agreement between the BRA and the developer, the BRA has the right to review and approve the design and development plan of each of the buildings in Ruggles Center. As planning agency for the City of Boston, the BRA makes recommendations to

the Zoning Commission to approve or disapprove applications for zoning changes. Construction permits are not issued until the BRA certifies zoning compliance. Also, the BRA issues a Certificate of Completion when the project is built and ready for occupancy.

The MBTA also has retained some approval rights on the design and use of the project.

Garage Management

The garage will be managed by RCJV or a contractor of RCJV.

Of the 860 parking spaces, Two hundred and forty (240) spaces will be reserved for the general public. The balance of the garage will be made available to tenants and tenant employees of Ruggles Center.

Because the entrance gates and toll booths will be located at the end of the main ramp leading directly from street to the second level of the garage, and because access to the ground floor will not be by the same ramp, it is expected that the ground floor will not serve the general public.

Although no specific parking spaces will be assigned as public parking, entrance gates will be computer controlled to ensure that 240 spaces reserved for the purpose. There will be ample signage so that the general public will be aware that public parking is available in the garage.

Parking Rates Charged to the General Public

RCJV further agrees to charge the general public a daily rate not to exceed the greater of 1) daily rate charged by other comparable public parking facilities in the immediate vicinity or 2) the "Cost Recovery Amount". "Cost Recovery Amount" is the per parking space share of the net development cost of the entire garage multiplied by an annual factor of .115, plus the per parking space share of the operating costs of the entire garage. The net development cost of the entire garage is the total development cost (including operating deficits before achieving stabilized occupancy) less the \$3,000,000 grant.

Estimated Development Cost

It is estimated that total development cost of the garage will be approximately \$15,617,000, which includes land, architect/engineering, legal, financing, overhead and administration, and initial operating deficits. This is equivalent to \$18,000 per car space. The public parking spaces will cost about \$4,358,000 to develop.

It is planned that construction will start July 1991 and completion for occupancy will occur in June 1992. Attached is a Development Budget and a Development Schedule.

Garage Operating Budget and Cash Flow Projections

Based on current estimates of capital costs, assuming that it takes about a year to achieve stabilized occupancy (93%), monthly parking rate for tenants and tenant employees will be about \$181 per car. Daily rate for the general public will be about \$8.70 per car. The hourly rate will be \$2.50, i.e., it takes four hours to get to the daily maximum.

Attached is a Five Year Operating Budget and Cash Flow.

Public Parking Covenant Agreement

RCJV will enter into a Public Parking Covenant Agreement with the Boston Redevelopment Authority (BRA) to provide 240 parking spaces in the garage for the general public for a term of 30 years from the day of the certificate of occupancy for the garage. In return, the BRA will give a grant in the amount of \$3,000,000 payable to the developer upon commencement of construction of the garage. The agreement will be recorded in the Registry of Deeds to ensure compliance.

The Public Parking Covenant Agreement between the BRA and the developer will provide that:

1. the public spaces may be made available to employees and visitors of tenants on the same terms and conditions as the public spaces are made available to the general public;
2. during open hours of the garage, the BRA may enter upon the premises for inspection of the physical facility, and the BRA may inspect the books and records of the facility upon reasonable prior notice and during regular office hours; and,
3. at least three months before the initial occupancy of the garage, and no later than October 1 of each year thereafter, a facility management plan and compliance report will be submitted to the BRA outlining a) necessary measures to be taken to ensure that the public spaces will be indeed available to the general public; and b) hourly and daily rates to be charged to the general public with supporting budgets and actual revenues and expenses for the past operating year.

**BUOGLES CENTER GARAGE
DEVELOPMENT BUDGET
December 7, 1990**

Garage Capacity 860 Cars
- Private 620 Cars
- Public 240 Cars

	Garage Total	Public Section	OSP Grant	Local Match
Land Acquisition	\$ 400,000	112,000	84,000	28,000
Hard Construction Cost	11,180,000	3,120,000	2,340,000	780,000
Arch/Engr/Constr Mgmt	1,007,000	281,000	210,800	70,200
Permits & Fees	123,000	34,000	25,500	8,500
Taxes & Insurance	216,000	60,000	45,000	15,000
Legal & Organizational	185,000	52,000	39,000	13,000
Marketing	50,000	14,000	10,500	3,500
Financing Fees	90,000	25,000		25,000
Construction Interest @ 10%	656,000	183,000		183,000
Initial Operating Deficits	380,000	106,000		106,000
Developer's Fees & Overhead	920,000	257,000	192,800	64,200
Contingencies	410,000	114,000	52,400	61,600
Total Development Cost	\$ 15,617,000	4,358,000	3,000,000	1,358,000
Mortgage	\$ 11,500,000			
OSP Grant	\$ 3,000,000			
Equity	\$ 1,117,000			
Total Sources of Funds	\$ 15,617,000			

Note: All figures have been rounded.

DEVELOPMENT SCHEDULE

Site Plan Approval	07-01-91
Final Design	07-01-91
Permitting	07-01-91
Construction Start	07-01-91
Construction Completion	10-01-91
Final Inspection	01-01-92
Occupancy	01-01-92

Const. Start	07-01-91
25% Completion	10-01-91
50% Completion	01-01-92
75% Completion	01-01-92
Construction Completion	10-01-91
Final Inspection	01-01-92
Occupancy	01-01-92

**RUGGLES CENTER GARAGE
FIVE YEAR OPERATING BUDGET**

Short Term Parking	240	Spaces
Monthly Passes	620	Spaces
Inflation Rate	4.00%	

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues					
Monthly Rate	\$181	\$188	\$196	\$204	\$212
Inc from Mo Passes	1,343,000	1,399,000	1,458,000	1,518,000	1,577,000
Vac Factor	31.75%	7.00%	7.00%	7.00%	7.00%
Less Vac Loss	(426,000)	(98,000)	(102,000)	(106,000)	(110,000)
Subtotal	917,000	1,301,000	1,356,000	1,412,000	1,457,000
Daily Rate	\$8.70	\$9.05	\$9.41	\$9.79	\$10.18
Daily Parking Income	543,000	565,000	587,000	611,000	635,000
Vac Factor	31.75%	7.00%	7.00%	7.00%	7.00%
Less Vac Loss	(172,000)	(40,000)	(41,000)	(43,000)	(44,000)
Subtotal	371,000	525,000	546,000	568,000	591,000
Total Revenues	1,288,000	1,826,000	1,902,000	1,980,000	2,058,000
Expenses					
Operating Expenses	176,000	250,000	260,000	270,000	281,000
Real Estate Taxes	155,000	161,000	167,000	174,000	181,000
Incentive Mngt Fee	24,000	35,000	37,000	38,000	40,000
Total Expenses	(355,000)	(446,000)	(464,000)	(482,000)	(502,000)
Net Revenues Before Debt Service	933,000	1,380,000	1,438,000	1,498,000	1,556,000
Debt Service @11%, 30 yrs	(1,314,000)	(1,314,000)	(1,314,000)	(1,314,000)	(1,314,000)
Net Cash Flow	(381,000)	66,000	124,000	184,000	242,000

PUBLIC PARKING COVENANT AGREEMENT

AGREEMENT dated _____, between RUGGLES CENTER JOINT VENTURE ("RCJV") and the BOSTON REDEVELOPMENT AUTHORITY ("BRA").

Background

RCJV has been designated by the BRA to develop the so-called Parcel 18 of the Southwest Corridor Project Area. Parcel 18 is located adjacent to the Ruggles Station of the Massachusetts Bay Transportation Authority Orange Line. Pursuant to a Sale and Construction Agreement dated _____, 1990 (as it may be amended from time to time, the "Sale and Construction Agreement") between the BRA and RCJV, the Parcel 18 land is to be conveyed to RCJV for development. The development of Parcel 18 is also governed by a Planned Development Area Master Plan and Development Impact Project Plan (the "Development Plans") approved by the BRA on June 29, 1989 and by the City of Boston Zoning Commission on September 11, 1989, each as amended.

The land to be acquired by RCJV under the Sale and Construction Agreement includes a parcel of land (the "Property") located at the intersection of Melnea Cass Boulevard and Tremont Street in Roxbury, Massachusetts and more particularly described on Exhibit A. RCJV intends to construct a parking garage (the "Garage") on the Property. In order to further the transportation planning and urban redevelopment objectives of the City of Boston, and in particular to provide public parking adjacent to Ruggles Station, the BRA desires to insure that, in addition to parking spaces to be reserved exclusively for the use of tenants at any adjacent buildings to be developed by RCJV, at least 240 parking spaces will be provided in the Garage for use by the general public. RCJV is willing to agree to provide at least 240 public parking spaces in the Garage upon the terms and conditions set forth herein.

The payment to be made by the BRA under this Agreement is being funded by a grant from The Commonwealth of Massachusetts Off-Street Parking Program under Chapter 487 of the Acts of 1980, as amended, pursuant to a Grant Agreement (the "Grant Agreement") dated December 21, 1990 by The Commonwealth of Massachusetts Executive Office for Administration and Finance ("EOAF") and the BRA. The Property is located in the Dudley Street Commercial Area Revitalization District established under Section 12(2)(k)

of Chapter 40D of the General Laws and is within the South End Urban Renewal Project area established by the South End Urban Renewal Plan approved by the BRA on September 23, 1965. By letter dated December 13, 1990, the Mayor of the City of Boston has designated the BRA as an agency to act on behalf of the City of Boston under Chapter 487 of the Acts of 1980, as amended, to develop and implement a project to provide at least 240 public off-street parking spaces adjacent to Ruggles Station by entering into this Agreement with RCJV.

Agreement

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, RCJV and the BRA agree as follows:

1. Garage Construction.

(a) RCJV shall commence construction of the Garage no later than the date set forth in the Sale and Construction Agreement for commencement of construction, and shall complete construction of the Garage no later than the date set forth in the Sale and Construction Agreement for the completion of construction:

(b) The Garage shall be constructed in accordance with the plans and specifications listed on Exhibit B attached hereto (the "Garage Plans") which have been previously approved by the BRA. No substantial changes shall be made in the Garage Plans without the approval of the BRA, except that no BRA approval shall be required for changes in the Garage Plans which (i) do not affect the exterior appearance of the Garage, (ii) do not affect the locations for access to the Garage from a public way and egress from the Garage to a public way, and (iii) will generally have the same effect on all parking spaces located within the Garage (i.e., will have an equivalent effect on both public and private parking spaces). The BRA shall not unreasonably withhold or delay its approval of any proposed change in the Garage Plans, and any such proposed change shall be deemed approved if the BRA does not notify RCJV that the proposed change is disapproved (stating in detail the grounds therefor) within 30 days after RCJV's request for approval. Any plans or specifications (or changes thereto) approved by the BRA and/or the City of Boston under the Sale and Construction Agreement shall be deemed to be approved by the BRA under this Agreement.

(c) The Garage shall be constructed in accordance with the Garage Plans and in a good and workmanlike manner, fit for its intended use as a public parking garage. RCJV shall construct

the Garage only after obtaining all required governmental licenses, permits and approvals therefor, and thereafter in compliance with all such licenses, permits and approvals and otherwise in compliance with all applicable laws, rules and regulations. The BRA shall cooperate with and support RCJV in seeking to obtain governmental licenses, permits and approvals for the Garage.

2. Public Parking Area.

(a) At least 240 public parking spaces (the "Public Spaces") shall be provided by RCJV in the Garage.

(b) The Garage shall be operated, maintained and repaired in accordance with the Facility Management Plan dated _____, (the "Facility Management Plan") and attached hereto as Exhibit C, as revised from time to time by RCJV. The BRA has reviewed and approved the Facility Management Plan. This Agreement and the Facility Management Plan, as amended from time to time, shall constitute the rules and regulations with respect to the use, operation and occupancy of the Public Spaces contemplated by Chapter 487 of the Acts of 1980, as amended, and the regulations promulgated thereunder. No revision to the Facility Management Plan shall become effective until approved by the BRA. The BRA shall not unreasonably withhold or delay its approval of any proposed revision in the Facility Management Plan and any such proposed revision shall be deemed approved if the BRA does not notify RCJV that the proposed revision is disapproved (stating in detail the grounds therefor) within 30 days after RCJV's request for approval. In any event, the Public Spaces shall be operated, maintained and repaired in accordance with the same standards applicable from time to time to the parking spaces in the Garage provided by RCJV exclusively for tenant use (the "Private Spaces"). Without limiting the generality of the foregoing, the Public Spaces shall be cleaned, lit, marked, monitored by security personnel and otherwise maintained and operated in accordance with first-class standards or, if better, the same standards as the Private Spaces.

(c) The daily rate charged to the general public for use of one of the Public Spaces shall not exceed the greater of (i) the daily rate being charged for parking at other comparable public parking areas in the vicinity of the Garage or (ii) the "Cost Recovery Amount." The Cost Recovery Amount shall be equal to (q) the "Construction Cost Component" plus the "Operation Cost Component" divided by (r) the number of weekdays during the next twelve month period which are not legal holidays, and then divided by (s) the total number of public parking spaces then located in the Garage. The "Operation Cost Component" shall be

equal to (u) the reasonably anticipated cost to operate the Garage for the next twelve-month period multiplied by (v) a fraction the numerator of which is the total number of public parking spaces then located in the Garage and the denominator of which is the total number of parking spaces then located in the Garage. The Construction Cost Component shall be equal to (x) the "Total Garage Cost" minus \$3 million, multiplied by (y) a fraction the numerator of which is the total number of public parking spaces then located in the Garage and the denominator of which is the total number of parking spaces then located in the Garage, and then multiplied by (z) 0.115. The "Total Garage Cost" shall be equal to the amount by which (m) the total cost incurred by RCJV to construct and operate the Garage prior to the first day of the first month in which average weekday occupancy of the Garage is greater than 93%, (including costs for land acquisition, construction, design, financing, development supervision, and operating costs) exceeds (n) operating revenue produced by the Garage during such period. RCJV shall certify the Total Garage Cost to the BRA, and shall provide such information as the BRA shall reasonably request to confirm such amount. The term "daily rate" shall mean the rate for parking eight hours on a weekday. Monthly parking rates may be offered for the Public Spaces at a rate which does not exceed the then applicable maximum daily rate multiplied by 25.

(d) RCJV shall operate, maintain and repair the Public Spaces only after obtaining all required governmental licenses, permits and approvals therefor, and thereafter in compliance with all such licenses, permits and approvals and otherwise in compliance with all applicable laws, rules and regulations. The BRA shall cooperate with and support RCJV in seeking to obtain governmental licenses, permits and approvals for the Garage.

(e) The Public Spaces may be made available to employees and visitors of tenants on the same terms and conditions as the Public Spaces are made available to members of the general public.

(f) Except for the payments to be made by the BRA pursuant to Section 3 below, all costs to construct, operate, repair and maintain the Garage (including the Public Spaces) shall be paid by RCJV, and the BRA shall have no obligation to make any payments on account of the costs to operate, maintain and repair the Public Spaces or any other part of the Garage except as set forth in Section 3. All revenue produced by the Garage shall belong to RCJV.

(g) RCJV shall provide all reports, audits and other information reasonably required by the BRA to comply with the

BRA's obligations in connection with the grant funds to be provided by the Commonwealth of Massachusetts under the Grant Agreement. RCJV shall also submit an annual report to the BRA describing the construction, operation, maintenance and repair of the Garage and describing compliance by RCJV with the terms of this Agreement. The BRA shall have the right from time to time, upon reasonable notice, to inspect the Garage and the books and records of RCJV concerning construction, operation, repair and maintenance of the Garage.

3. BRA Payments.

In consideration for RCJV's agreements to construct the Garage with the Public Spaces therein and to operate the Public Spaces, all on the terms and conditions set forth in this Agreement, the BRA shall (after compliance by RCJV with the requirements of Section 4 and subject to receipt by the BRA of grant funds from the Commonwealth of Massachusetts under the Grant Agreement) pay Three Million Dollars (\$3,000,000) to RCJV, such amount to be paid in installments by immediately transferring to RCJV all funds received by the BRA under the Grant Agreement. The BRA shall use its best efforts to cause funds to be disbursed under the Grant Agreement at the earliest possible times.

4. RCJV Contribution.

RCJV warrants and represents that the total cost to provide the ~~Public Spaces~~ is greater than Four Million Dollars (\$4,000,000), including costs allocable to the Public Spaces for land acquisition, construction, design, development supervision, taxes, and insurance (but excluding financing fees, construction period interest, and operating deficits). RCJV will contribute (from its own funds or from construction loan proceeds) in excess of One Million Dollars (\$1,000,000) of such total cost to provide the Public Spaces. RCJV shall, as a condition precedent to the BRA's obligation to make the payment set forth in Section 3, provide evidence reasonably satisfactory to the BRA that RCJV's contribution to provide the Public Spaces will exceed One Million Dollars (\$1,000,000) and that upon receipt of the BRA's contribution under Section 3, RCJV will have the financial ability to construct and operate the Garage.

5. Additional Construction.

RCJV shall have the right, subject to the terms of the Sale and Construction Agreement, to alter or redevelop the improvements located from time to time on the Property, so long as the Public Spaces are provided in any altered or redeveloped

improvements located on the Property, reasonable efforts are used to minimize the time period during which the Public Spaces are closed on account of construction, and the BRA approves the plans and specifications for the altered or redeveloped improvements to the extent that they affect access to or egress from the Public Spaces or the external appearance of the Garage. The BRA shall not unreasonably withhold or delay its approval of any proposed plans or specifications for redeveloped improvements at the Property (or changes in previously approved plans or specifications) and any such proposed plans or specifications shall be deemed approved by the BRA if the BRA does not notify RCJV of disapproval (stating in detail the grounds therefor) within 30 days after RCJV's request for approval. Any plans or specifications (or changes thereto) approved by the BRA and/or the City of Boston under the Sale and Construction Agreement shall be deemed to be approved by the BRA under this Agreement.

6. Casualty.

RCJV shall keep the Garage insured by casualty insurance to the same extent and amount which is normally required by institutional mortgagees with respect to similar property in the City of Boston. If the Garage shall be damaged by casualty, RCJV shall promptly commence and diligently prosecute repair of the Garage within a reasonable period of time after sufficient insurance proceeds are made available for such repair, provided however that RCJV shall be required to repair the Garage only to the extent necessary for the architectural and structural integrity and operation of the Public Spaces.

7. Term of this Agreement.

Unless earlier terminated by agreement of the parties, this Agreement shall terminate on the date 30 years after a Certificate of Occupancy is issued for the Garage. Notwithstanding the foregoing, RCJV may terminate this Agreement by notice to the BRA (i) without cause if simultaneously with the termination notice a payment is made to EOAF in the amount of the Termination Payment as defined below or (ii) without payment in the event that the Garage is damaged by casualty and the insurance proceeds are insufficient to pay for repair of all such damage or if there is a eminent domain taking of any material portion of the Property (or the improvements located thereon). The Termination Payment shall be equal to (a) Three Million (\$3,000,000) Dollars or, if less, the total amount then paid by the BRA under Section 3 multiplied by (b) a fraction in which the denominator is 30 and the numerator is 30 minus the number of years (including fractions thereof) from the date a Certificate of Occupancy is issued for the Garage until the date the

termination is effective. (By way of example, the "number of years (including fractions thereof)" until a termination effective as of the first day of the 30th year after a Certificate of Occupancy is issued is 29 and 1/365.) Upon termination of this Agreement, the BRA and RCJV shall execute and deliver a Notice of Termination in recordable form.

8. Covenants Running With the Land; Limitation of Liability.

The benefits, burdens, rights and obligations created by this Agreement shall be appurtenant to and run with the Property and shall inure to the benefit of and be binding upon RCJV for so long as it is the owner of the Property, and thereafter upon the successive owners of such land so long as each is the owner thereof, and those claiming by, through or under them. The covenants, agreements, terms, provisions and conditions of this Agreement shall bind and benefit the successors in interest of the parties with the same effect as if mentioned in each instance when a party is named or referred to herein. In no event, however, shall any partners of RCJV, or its successors as aforesaid, or any party having a direct or indirect ownership interest in RCJV or its successors, or any officers, directors, shareholders, partners, venturers, trustees, beneficiaries, agents, employees, or representatives of any of the foregoing, ever be personally liable for the payment or performance of any obligations under this Agreement, and the BRA agrees for itself and its successors as aforesaid to look solely to the Property together with the improvements thereon for satisfaction of RCJV's obligations under this Agreement. The preceding sentence shall not limit any right that either party might otherwise have to obtain injunctive relief against the other party.

This Agreement shall be binding upon the holder of any mortgage (and its successors and assigns) who acquires the Property by foreclosure or deed in lieu of foreclosure, provided, however, that any monetary claim by the BRA under this Agreement shall be subject and subordinate to the liens of all present and future mortgages on the Property (or any portion thereof) and in no event shall the holder of a mortgage be liable under this Agreement prior to acquisition of title to the Property. RCJV and the BRA shall enter into an agreement to such effect with the holder of any mortgage of the Property in a form reasonably acceptable to the mortgagee. The BRA agrees that whenever a notice is given to RCJV under this Agreement, the BRA shall simultaneously provide a copy of such notice to the holder of each mortgage on the Property which has been designated by RCJV to receive such notices. The BRA further agrees that the holder of any mortgage of the Property shall have the right to cure any default by RCJV under this Agreement.

9. Notices.

(a) Any notice or other like communication from one party to the other party pursuant to this Agreement shall be in writing and shall be delivered by hand or by registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of RCJV to:

Ruggles Center Joint Venture
c/o Metropolitan/Columbia Plaza Venture
125 Summer Street
Boston, Massachusetts 02110
Attn: Robert L. Green

and with copies to (unless and until RCJV shall otherwise elect):

Metropolitan Structures
111 E. Wacker Drive, Suite 1200
Chicago, Illinois 60601
Attn: Harold Jensen and David Marc Drew, Esq.

and addressed in the case of the BRA to:

Director's Office
Boston Redevelopment Authority
One City Hall Square - 9th Floor
Boston City Hall
Boston, Massachusetts 02201

with copies to (unless and until the BRA shall otherwise elect):

Chief General Counsel
Boston Redevelopment Authority Building
33 Charlestown Navy Yard
Charlestown, Massachusetts 02129

RCJV shall have the right to require (by notice similarly given to the BRA) that copies of any notices and like communications shall also be sent to the holder from time to time of any mortgage on all or any part of the Property at such address as may be designated in such notice.

(b) Any notice or other communication so sent shall be deemed to have been given on the date three days after the same was deposited in the United States Mail as registered or certified mail, with postage thereon fully prepaid, addressed as hereinabove provided, with a return receipt requested. Either

party shall have the right to designate different notice addresses by notice similarly given.

(c) Any request for approvals made by RCJV to the BRA where such approval shall be deemed granted after a period of non-reply by the BRA shall, as a condition to the effectiveness thereof, be prefaced with the following language printed in capital letters and bold-face type in each instance setting forth the applicable length of such period of non-reply:

NOTICE: THIS REQUEST FOR APPROVAL REQUIRES
IMMEDIATE REPLY. FAILURE TO RESPOND WITHIN
_____ DAYS SHALL RESULT IN AUTOMATIC APPROVAL.

10. Miscellaneous.

(a) The BRA shall not commit any act or omission which would allow EOAF to delay, suspend or terminate the disbursement of funds under the Grant Agreement, and shall not amend, cancel or terminate the Grant Agreement without the approval of RCJV. RCJV shall perform the obligations contemplated to be performed by the "Developer" under the Grant Agreement with respect to Equal Employment Opportunity (as set forth in Section 6.E thereof); Progress Reports (as set forth in Section 8 thereof); Accounts, Records, Books and Audits (as set forth in Section 10 thereof); and Supervision, Inspection and Review (as set forth in Section 11 thereof). The equal employment opportunity provisions contained in the Grant Agreement shall not supersede any provisions of other agreements between RCJV and the BRA requiring greater equal employment opportunity efforts.

(b) In the event that RCJV shall be delayed or hindered in or prevented from the performance of any act required under this Agreement by reason of acts of God, strikes, lock-outs, labor troubles, inability to procure materials, failure of power, riots, insurrection, war or other reason not the fault of RCJV, or in the event the holder of any mortgage is seeking to cure a default by RCJV but (despite the exercise of reasonable efforts) is delayed or hindered in or prevented from such cure because of the need to obtain possession or ownership of the Property or the improvements thereon, then performance of such act or cure shall be excused for the period of the delay, and the period for the performance of any such act or cure shall be extended for a period equivalent to the period of such delay.

(c) The BRA agrees, within ten days after written request by RCJV, to execute, acknowledge and deliver to and in favor of any present or proposed lender, mortgagee, ground lessor, purchaser or the like of the Property, an estoppel certificate, in form

reasonably satisfactory to such lender, mortgagee, ground lessor, purchaser or the like, stating among other things: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been modified or amended and, if so, identifying and describing any such modification or amendment; (iii) whether there are any sums then due and owing under this Agreement from either party to the other, and if so, specifying the amount thereof and the reason therefor; and (iv) whether there is any default (or event which, with the passage of time, the giving of notice, or both, would constitute a default) on the part of RCJV under this Agreement and, if so, specifying the nature of such default.

(d) Nothing contained in this Agreement shall be interpreted to be for the benefit of any third party or to constitute a gift or dedication of any portion of the Property to the general public or for any public use or purpose whatsoever nor shall this Agreement be deemed to create any rights or benefits in favor of any municipality, public authority or official thereof other than the BRA and EOAF, it being the intention of the parties hereto that this Agreement shall be enforceable exclusively by RCJV, the BRA and to the extent set forth in the Grant Agreement EOAF, and that, subject to the terms of the Grant Agreement, the parties hereto shall have the right in their discretion to modify, amend, supplement, or terminate this Agreement.

(e) Nothing contained in this Agreement shall be construed to make the parties partners or joint venturers or to render either of said parties liable for the debts or obligations of the other.

(f) This Agreement may be modified, amended, or cancelled only by a written instrument executed by the parties. This Agreement may be executed in multiple counterpart copies, shall be construed under Massachusetts law, sets forth the entire agreement between the parties, and supersedes all prior agreements and memoranda with respect to the particular subject matter hereof. The parties hereto agree that the following other instruments are in full force and effect with respect to the development generally of the Property and other areas of Parcel 18: the Sale and Construction Agreement, the Development Plans, a Development Impact Project Agreement dated August 23, 1989, and a Cooperation Agreement dated September 11, 1989, all as amended from time to time.

EXECUTED as of the date first written above.

APPROVED AS TO FORM:

BOSTON REDEVELOPMENT AUTHORITY

Chief General Counsel
Boston Redevelopment
Authority

By: _____
Director

RUGGLES CENTER JOINT VENTURE,
a Massachusetts general partnership

By: Metropolitan Structures, an
Illinois limited partnership, a
general partner

By: Metco Properties, an Illinois
limited partnership, general
partner

By: _____
a General Partner

By: Columbia Plaza Associates, a
Massachusetts general partnership,
a general partner

By: Ruggles-Bedford Associates
Limited Partnership, a
Massachusetts limited
partnership, a general partner

By: Ruggles-Bedford
Associates, Inc., a
Massachusetts
corporation, its general
partner

By: _____
Its: _____

By: Chinese Investment Limited
Partnership, a Massachusetts
limited partnership, a general
partner

By: Chinese Investment Group,
Inc., a Massachusetts
corporation, its general
partner

By: _____
Its: _____

By: Metropolitan/Columbia Plaza
Venture, a Massachusetts general
partnership, a general partner

By: Metropolitan Structures, an
Illinois general partnership,
a general partner

By: Metco Properties, an
Illinois limited
partnership, general
partner

By: _____
a General Partner

By: Columbia Plaza Associates, a
Massachusetts general
partnership, a general partner

By: Ruggles-Bedford
Associates Limited
Partnership, a
Massachusetts limited
partnership, a general
partner

By: Ruggles-Bedford
Associates, Inc., a
Massachusetts
corporation, its
general partner

By: _____
Its: _____

By: Chinese Investment Limited
Partnership, a Massachusetts
limited partnership, a general
partner

By: Chinese Investment Group,
Inc., a Massachusetts
corporation, its general
partner

By: _____
Its: _____

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston

_____, 1990

Then personally appeared before me the above-named Stephen
Coyle, Director of the Boston Redevelopment Authority, who
executed the foregoing Agreement on behalf of the Boston
Redevelopment Authority and acknowledged the foregoing instrument
to be the free act and deed of said Authority.

Before me,

Notary Public

My Commission Expires: _____

STATE OF ILLINOIS

Cook County, Chicago

_____, 1990

Then personally appeared before me the above-named _____, general partner of Metco Properties, who executed the foregoing Agreement on behalf of Metco Properties, in its capacity as general partner of Metropolitan Structures, in its capacity as general partner of Metropolitan Structures, in its capacity as general partner of Ruggles Center Joint Venture and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of Metco Properties on behalf of Metropolitan Structures in its capacity as general partner of Ruggles Center Joint Venture.

Before me,

Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston

_____, 1990

Then personally appeared before me the above-named _____, the _____ of Ruggles-Bedford Associates, Inc., who executed the foregoing Agreement on behalf of Ruggles-Bedford Associates, Inc., in its capacity as general partner of Ruggles-Bedford Associates Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Ruggles Center Joint Venture and acknowledged the foregoing instrument to be the free act and deed of Ruggles-Bedford Associates, Inc. on behalf of Ruggles-Bedford Associates Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Ruggles Center Joint Venture. _____

Before me,

Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston

_____, 1990

Then personally appeared before me the above-named _____, the _____ of Chinese Investment Group, Inc., who executed the foregoing Agreement on behalf of Chinese Investment Group, Inc., in its capacity as general partner of Chinese Investment Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Ruggles Center Joint Venture and acknowledged the foregoing instrument to be the free act and deed of Chinese Investment Group, Inc. on behalf of Chinese Investment Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Ruggles Center Joint Venture.

Before me,

Notary Public

My Commission Expires: _____

STATE OF ILLINOIS

Cook County, Chicago

_____, 1990

Then personally appeared before me the above-named _____, general partner of Metco Properties, who executed the foregoing Agreement on behalf of Metco Properties, in its capacity as general partner of Metropolitan Structures, in its capacity as General partner of Metropolitan/Columbia Plaza Venture, in its capacity as general partner of Ruggles Center Joint Venture and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of Metco Properties on behalf of Metropolitan Structures, in its capacity as general partner of Metropolitan/Columbia Plaza Venture, in its capacity as general partner of Ruggles Center Joint Venture.

Before me,

Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston

_____, 1990

Then personally appeared before me the above-named _____, the _____ of Ruggles-Bedford Associates, Inc., who executed the foregoing Agreement on behalf of Ruggles-Bedford Associates, Inc., in its capacity as general partner of Ruggles-Bedford Associates Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Metropolitan/Columbia Plaza Venture, in its capacity as general partner of Ruggles Center Joint Venture and acknowledged the foregoing instrument to be the free act and deed of Ruggles-Bedford Associates, Inc. on behalf of Ruggles-Bedford Associates Limited Partnership in its capacity as general partner of Columbia Plaza Associates, in its capacity of general partner of Metropolitan/Columbia Plaza Venture, in its capacity as general partner of Ruggles Center Joint Venture.

Before me,

Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston

_____, 1990

Then personally appeared before me the above-named _____, the _____ of Chinese Investment Group, Inc., who executed the foregoing Agreement on behalf of Chinese Investment Group, Inc., in its capacity as general partner of Chinese Investment Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Metropolitan/Columbia Plaza Venture, in its capacity as general partner of Ruggles Center Joint Venture and acknowledged the foregoing instrument to be the free act and deed of Chinese Investment Group, Inc. on behalf of Chinese Investment Limited Partnership, in its capacity as general partner of Columbia Plaza Associates, in its capacity as general partner of Metropolitan/Columbia Venture, in its capacity as general partner of Ruggles Center Joint Venture.

Before me,

Notary Public

My Commission Expires: _____

EXHIBIT A

Description of the Property

EXHIBIT B

Garage Plans

EXHIBIT C

Facility Management Plan

SCHEDULE FOR DISBURSEMENT OF FUNDS

EOAF shall make funds available to the Grantee according to the Schedule of Payments set forth below, provided the following actions have been satisfactorily completed, including:

1. Execution of the Grant Agreement by all parties.
2. Submission of updated plans and specifications, budget estimates and anticipated project schedule as of the date the first requisition for payment is submitted to EOAF by the Grantee.
3. Certification of compliance with all federal, state and local laws and regulations, including Environmental Laws, Historic Preservation, Civil Rights and Equal Opportunity Laws as stated in Section 6 of the Grant Agreement.
4. Execution, delivery and recording of the Public Parking Covenant Agreement and receipt by EOAF of copies of the executed Public Parking Covenant Agreement and a Deed transferring the Project site to Developer.
5. Receipt and approval of a signed Grantee/Bank Agreement, as stated in Section 9 of the Grant Agreement.
6. Certification of availability of local matching funds as stated in Section 1 of the Grant Agreement, and a specific schedule for expenditure and use of the local matching funds.
7. Written approval of the Project by the Grantee.

SCHEDULE OF PAYMENTS TO THE GRANTEE

FIRST PAYMENT, in the amount of 25 PERCENT (or \$750,000) of EOAF's share of the Project cost as stated in Section 1 of the Grant Agreement, will be made at the start of construction and following receipt of:

1. Executed design and construction contracts.
2. Grantee's certification of zoning compliance
3. A building permit for the Project, and
4. Progress and Financial reports as outlined in Section 8 of the Grant Agreement pertaining to expenditure of local matching funds, including an accounting of the exact use of such funds.

SECOND PAYMENT, in the amount of 25 PERCENT (or \$750,000) of EOAF's share of the Project cost as stated in Section 1 of the Grant Agreement, will be made upon receipt of:

1. A certificate from Developer's design consultants, and approved by the Grantee, that in their reasonable professional opinion the Project is at least 25 PERCENT complete.
2. Complete Progress and Financial reports as outlined in Section 8 of the Grant Agreement, and
3. An accounting of the exact use of the First Grant Payment and of the local matching funds during the same period.

THIRD PAYMENT, in the amount of 25 PERCENT (or \$750,000) of EOAF's share of the Project cost as stated in Section 1 of the Grant Agreement, will be made upon receipt of:

1. A certificate from Developer's design consultants, and approved by the Grantee, that in their reasonable professional opinion the Project is at least 50 PERCENT complete.
2. Complete Progress and Financial reports as outlined in Section 8 of the Grant Agreement, and
3. An accounting of the exact use of the Second Grant Payment and local matching funds during the same period.

FOURTH PAYMENT, in the amount of 15 PERCENT (or \$450,000) of EOAF's share of the Project cost as stated in Section 1 of the Grant Agreement, will be made upon receipt of:

1. A certificate from Developer's design consultants, and approved by the Grantee, that in their reasonable professional opinion the Project is at least 75 PERCENT complete.
2. Complete Progress and Financial reports as outlined in Section 8 of the Grant Agreement, and
3. An accounting of the exact use of the Third Grant Payment and local matching funds during the same period.

FINAL PAYMENT, in the amount of 10 PERCENT (or \$300,000) equal to the balance of EOAF's share of the Project cost, will be made upon receipt of:

1. Complete Progress and Financial reports as outlined in Section 8 of the Grant Agreement, and

2. An accounting of the exact use of the Fourth Grant Payment and local matching funds during the same period

3. Certificates from Developer's design consultants, in their reasonable professional opinion, and from the Grantee that the Project is substantially complete.

APPENDIX C

Grantee/Bank Agreement

_____, of _____, State of _____, is hereby assigned to _____, a corporation organized under the laws of the State of _____, the following agreement to be made by and between the parties.

_____, whose office is located at _____

1. The Bank has lent to _____, a sum of _____ Dollars, to be repaid by _____, to the Bank, in accordance with the terms of the promissory note dated _____, 19____, and the terms of the agreement dated _____, 19____, between the Bank and _____.

2. Further, the Bank and the Grantee agree to the terms of Section 7 (a) of the promissory note dated _____, 19____, as stated herein.

- (a) Upon receipt of any disbursement from the Bank, the Grantee will, within ten (10) days, submit to the Bank a statement of the disbursement, showing the amount, date, and purpose of the disbursement.
- (b) The Bank will, upon receipt of the statement, within ten (10) days, submit to the Grantee a statement of the disbursement, showing the amount, date, and purpose of the disbursement.

GRANTEE BANK AGREEMENT

In accordance with Section 9 of the Grant Agreement(s) between _____ (Grantee) and the Commonwealth of Massachusetts, Executive Office for Administration and Finance, the following agreement is accepted by the Grantee and by the _____
_____ (Bank) whose main office is located at _____.

1. The Bank has instituted an interest-bearing account # _____ which is entitled: _____. This account is separate and distinct from all accounts of the Grantee relative to any other enterprise which it has developed, administered or engaged in.

2. Further, the Bank and the Grantee agree to the terms of Section 9 (attached) of the above-mentioned Grant Agreement(s) as stated below:

- (a) Upon receipt of any direction from EOAF, the Grantee may make no further withdrawals from the above-described account;
- (b) The Bank will comply with such direction from EOAF unless and until said direction is revoked in writing by EOAF; and

(c) The Bank shall honor any withdrawal of any such account funds or check signed by EOAF on said account.

For the Grantee:

For the Bank:

By: _____
Authorized Signature
Title
Date: _____

By: _____
Authorized Signature
Title
Date: _____